STATE RISK MANAGEMENT FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

					T				Г						Current	Prior Year	3 Years	5 Years		
	April-04				March-04				December-03				September-03				FYTD	FY03	Ended	Ended
	Allocation Month		Allocation Quarter			Allocation Quarter			Allocation Quarter							6/30/2003				
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	78,836	2.7%	2.7%	-0.54%	82,961	2.8%	2.7%	-0.34%	55,708	2.9%	2.7%	9.12%	51,035	2.8%	2.7%		N/A	N/A	N/A	N/A
AllianceBernstein	70.037	0.0% 2.7%	0.0% 2.7%	N/A -0.54%	0	0.0% 2.8%	0.0% 2.7%	N/A -0.34%	- EE 700	0.0%	0.0%	N/A 9.12%	51,035	0.0% 2.8%	0.0% 2.7%	N/A 4.99%	N/A 13.55%	-1.88%	-21.24%	-6.07%
Total Structured Growth Russell 1000 Growth	78,837	2.1%	2.1%	-0.54% -1.16%	82,961	2.0%	2.7%	0.79%	55,708	2.9%	2.7%	10.41%	51,035	2.0%	2.1%	3.92%	14.30%	-1.88% 2.94%	-21.24% -21.54%	-5.03%
				-1.10%				0.7970				10.4176				3.32 /0	14.30/6	2.34/0	-21.54/0	-5.05/6
Structured Value LSV	78,827	2.7%	2.7%	-2.38%	82,077	2.7%	2.7%	6.22%	56,270	2.9%	2.7%	15.66%	48,714	2.6%	2.7%	3.75%	24.43%	-2.25%	8.84%	3.73%
Russell 1000 Value	10,021	2.1 70	2.1 70	-2.36% -2.44%	62,077	2.1 70	2.1 70	3.03%	30,270	2.9%	2.1 70	14.19%	40,714	2.0%	2.170	2.06%	17.14%	-1.02%	-0.19%	1.05%
Russell 1000 Enhanced Index				2.11/0				0.0070				14.1070				2.0070	17.1470	1.0270	0.1070	1.0070
LA Capital	163.032	5.6%	5.4%	N/A	_	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000	103,032	J.U /0	J.4 /0	-1.81%	-	0.0 /6	0.0 /6	N/A	-	0.0 /6	0.0 /6	N/A	-	0.076	0.078	N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index				1.0170													, ,,,			
Westridge	158,974	5.4%	5.4%	N/A	_	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500	130,374	3.470	J. 7 /0	-1.57%	_	0.070	0.070	N/A		0.0 /0	0.070	N/A		0.070	0.070	N/A	N/A	N/A	N/A	N/A
Index																				
State Street	36,611			-1.57%	33,038			1.68%	252,139			12.16%	224,779			2.64%	15.20%	0.23%	-11.28%	-1.69%
Transition Account	165			N/A	333,859			N/A	N/A			N/A	N/A			N/A	N/A	0.2376 N/A	N/A	N/A
Total Index	36,776	1.3%	1.8%	-1.57%	366,897	12.2%	12.6%	1.68%	252,139	13.0%	12.6%		224,779	12.2%	12.6%		15.20%	0.23%	-11.28%	-1.69%
S&P 500	,			-1.57%	,			1.69%	. ,			12.18%	,			2.64%	15.26%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	516,446	17.6%	18.0%	-2.22%	531,935	17.7%	18.0%	2.91%	364,117	18.8%	18.0%	12.20%	324,528	17.6%	18.0%	3.15%	16.46%	-0.48%	-9.33%	-1.90%
S&P 500	310,440	17.070	10.070	-1.57%	331,333	17.770	10.070	1.69%	304,111	10.070	10.070	12.18%	324,020	17.070	10.070	2.64%	15.26%	0.25%	-11.20%	-1.62%
54. 555				1.01 /0				110070				12.1070				2.0770	70.2070	0.2070	1112070	0270
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	172,339	5.9%	6.0%	-5.02%	181,011	6.0%	6.0%	6.61%	123,723	6.4%	6.0%	14.82%	107,733	5.8%	6.0%	9.48%	27.30%	0.09%	N/A	N/A
Russell 2000 + 200bp				-4.93%				6.78%				15.07%				9.60%	28.03%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	172,339	5.9%	6.0%		181,011	6.0%	6.0%	6.61%	123,723	6.4%	6.0%		107,733	5.8%	6.0%	9.48%	27.30%	0.09%	-3.49%	1.64%
Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	-1.63%	-3.30%	0.97%
CONVERTIBLES TCW	321,247	44.00/	11.0%	-2.90%	226 205	10.9%	11.0%	2.50%	220,946	11.4%	11.0%	9.98%	200.880	10.9%	44.00/	1.85%	11.49%	10.23%	-9.51%	3.90%
First Boston Convertible Index	321,247	11.0%	11.0%	-2.90% -1.93%	326,205	10.9%	11.0%	2.57%	220,946	11.4%	11.0%	9.96% 8.54%	200,880	10.9%	11.0%	2.67%	12.10%	15.46%	-9.51% -3.77%	5.29%
That Boston Convertible Index				-1.93/0				2.57 /0				0.5476				2.07 /0	12.1076	13.4070	-3.77/0	5.29/0
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	830,886	28.4%	20.0%	-2.41%	925,058	30.9%	30.0%	2.96%	582,810	30.1%	30.0%	1.62%	571,276	30.9%	30.0%	-0.16%	1.94%	12.77%	11.23%	8.12%
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.14%	0.16%	10.39%	10.07%	7.54%
Index	1																			
Bank of ND	598,116	20.4%	30.0%	-2.36%	509,018	17.0%	18.0%	3.01%	312,310	16.1%	18.0%	0.07%	312,510	16.9%	18.0%		0.18%	13.26%	10.87%	7.78%
Lehman Intermediate Gov/Credit (1)				-2.37%				3.08%				-0.03%				-0.50%	0.10%	13.14%	10.82%	7.83%
BBB Average Quality																				
Strong	334,363	11.4%	10.0%	-3.16%	375,111	12.5%	12.0%	3.30%	241,245	12.5%	12.0%	1.46%	239,482	13.0%	12.0%		1.51%	17.91%	N/A	N/A
Lehman US Credit BAA	ĺ			-3.22%				3.41%				1.22%				0.27%	1.58%	18.33%	N/A	N/A
TOTAL DOMESTIC FIVED INCOME	4 700 007	00.00/	22 22/	0 ==0/	4 000 407	00.40/	00.00/	0.050/	4 400 004	50 50 /	22 22/	4.450/	4 400 000	22.22/	22.22/	0.040/	4.0007	10 1001	40.0004	= 0.407
TOTAL DOMESTIC FIXED INCOME	1,763,365	60.2%	60.0%	-2.55%	1,809,187	60.4%	60.0%	3.05%	1,136,364	58.7%	60.0%	1.15%	1,123,268	60.8%	60.0%		1.36%	13.18%	10.80%	7.81%
Lehman Gov/Credit	ĺ			-3.07%				3.08%				-0.03%				-0.50%	-0.61%	13.14%	10.82%	7.83%
CASH EQUIVALENTS																			1	
Bank of ND	156,642	5.3%	5.0%	0.09%	148,730	5.0%	5.0%	0.29%	91,198	4.7%	5.0%	0.29%	92,010	5.0%	5.0%	0.30%	0.97%	1.57%	3.26%	4.15%
90 Day T-Bill	1	,		0.08%	,. 50			0.24%	,			0.26%	,	,		0.25%	0.83%	1.52%	3.33%	4.08%
TOTAL RISK MANAGEMENT FUND	2,930,038	100.0%	100.0%	-2.55%	2,997,068	100.0%	100.0%	2.96%	1,936,348	100.0%	100.0%	4.78%	1,848,420	100.0%	100.0%		6.26%	8.86%	2.05%	2.58%
POLICY TARGET BENCHMARK				-2.64%				2.83%				3.92%				1.22%	5.31%	8.72%	3.08%	3.77%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.